

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

**Asia Global Crossing Ltd., et al,

Debtors.**

BOND OF INTERIM TRUSTEE

CHAPTER 7

Case Nos. 02 B 15749 and 02 B 15750

(Jointly Administered)

KNOW ALL BY THESE PRESENTS, That we, **ROBERT GELTZER c/o Tendler, Biggins & Geltzer, 1556 Third Avenue, Suite 505, New York, NY 10128**, as Principal, and **HARTFORD FIRE INSURANCE COMPANY, FIDELITY AND DEPOSIT COMPANY OF MARYLAND, ZURICH AMERICAN INSURANCE COMPANY, XL SPECIALTY INSURANCE COMPANY, XL REINSURANCE AMERICA, INC. and ATLANTIC MUTUAL INSURANCE COMPANY**, as sureties, (hereinafter called Sureties) are held and firmly bound unto **THE UNITED STATES OF AMERICA** in the total aggregate sum of **NINETY FIVE MILLION AND 00/100THS----- (\$95,000,000.00) DOLLARS**, lawful money of the United States to be paid to the United States, for which payment, well and truly to be made, we bind ourselves and our heirs, executors, administrators, successors and assigns, severally by these presents.

WHEREAS, the above-named **ROBERT GELTZER** was on the 13th day of June, 2003, appointed Interim Trustee in the case pending in bankruptcy wherein **ASIA GLOBAL CROSSING, LTD, et al**, are the debtors and he has accepted said trusts with all the duties and obligations pertaining thereto;

WHEREAS, the Sureties have agreed to be severally and not jointly liable under this Bond for the respective amounts set forth below:

NOW, THEREFORE, if the said **ROBERT GELTZER** obeys such orders as said Court may make in relation to said trusts, and shall faithfully and truly account for all monies, assets, and effects of the estates of said Debtors which shall come into his hands and possession, and shall in all respects faithfully perform all his official duties, then this obligation to be void; otherwise to remain in full force and virtue.

PROVIDED, HOWEVER, THAT:

1. In no event shall the total obligation of the Sureties hereunder exceed the amount herein stated, regardless of the number of years this bond is in force.
2. It is expressly provided that the obligation of the Sureties shall be several and not joint, and no Surety shall be responsible in an amount greater than their respective maximum amount of liability set forth below in paragraph 3. Nor shall any Surety's liability be increased or affected hereunder in any way whatsoever as a result of the performance or non-performance by any other Surety of such other Surety's obligation under this Bond.
3. The maximum amount of liability for each surety shall be limited to the following amounts; **HARTFORD FIRE INSURANCE COMPANY \$25,000,000(26.3%), FIDELITY AND DEPOSIT COMPANY OF MARYLAND/ZURICH AMERICAN INSURANCE COMPANY \$20,000,000(21.1%), XL SPECIALTY INSURANCE COMPANY/XL REINSURANCE AMERICA, INC. \$25,000,000(26.3%) and ATLANTIC MUTUAL INSURANCE COMPANY \$25,000,000(26.3%).**

~~COMPANY OF MARYLAND \$25,000,000 (21.1%) XL SPECIALTY INSURANCE COMPANY~~
~~\$25,000,000 (26.3%) and ATLANTIC MUTUAL INSURANCE COMPANY \$25,000,000 (26.3%)~~

Signed and Sealed this 13th day of June, 2003.


BY:


Robert Geltzer

Principal

HARTFORD FIRE INSURANCE COMPANY

BY:


Margaret McLaughlin, Attorney-In-Fact

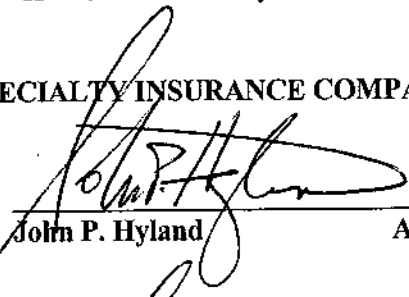
FIDELITY AND DEPOSIT COMPANY OF MARYLAND

BY:


Anita Hunter, Attorney-In-Fact

XL SPECIALTY INSURANCE COMPANY

BY:


John P. Hyland Attorney-In-Fact

XL REINSURANCE AMERICA INC.

BY:


John P. Hyland Attorney-In-Fact

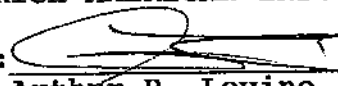
ATLANTIC MUTUAL INSURANCE COMPANY

BY:


Maria Sponza, Attorney-In-Fact

ZURICH AMERICAN INSURANCE COMPANY

BY:


Arthur B. Levine, Attorney-In-Fact

State of NEW YORK

SS. INDIVIDUAL ACKNOWLEDGMENT

County of NEW YORK

On this 25th day of June, 2003, before me personally appeared **ROBERT GELTZER** to me known and known to me to be the person described in and who executed the foregoing instrument, and he thereupon acknowledged to me he executed the same.

Maria Spontz
Notary Public in and for the above County and State

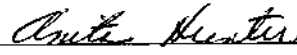
MARIA SPONZA
Notary Public, State of New York
No. 61SP5025231
Qualified in Kings County
Commission Expires March 21, 2006

SURETY ACKNOWLEDGMENT

STATE OF NEW YORK

COUNTY OF NEW YORK

On the 13th day of June, 2003, before me personally came MARIA SPONZA, who resides at 60 East 42nd Street, New York, New York, State of New York, that she is Attorney-In-Fact of ATLANTIC MUTUAL INSURANCE COMPANY, the corporation described in and which executed the within instrument; that she knows the corporate seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by the Board of Directors of said corporation, and that she signed her name thereto by like order; and that the ATLANTIC MUTUAL INSURANCE COMPANY is duly authorized to transact business in the State of New York in pursuance of the statutes in such case made and provided; that the Superintendent of Insurance of the State of New York, has, pursuant to Chapter 28 of the Consolidated Laws of the State of New York, known as the Insurance Law, issued to the ATLANTIC MUTUAL INSURANCE COMPANY a Certificate of Solvency and of Qualification to become surety or guarantor on all bonds, undertakings, recognizances, guaranties and other obligations required or permitted by law; and that such certificate has not been revoked.



Notary Public


ANITA HUNTER
Notary Public, State of New York
No. 43-4828371
Qualified in Richmond County
Commission Expires April 30, 2007

SURETY ACKNOWLEDGMENT

STATE OF NEW YORK

COUNTY OF NEW YORK

On the 13th day of June, 2003, before me personally came ANITA HUNTER, who resides at 60 East 42nd Street, New York, New York, State of New York, that she is Attorney-In-Fact of **Fidelity and Deposit Company of Maryland**, the corporation described in and which executed the within instrument; that she knows the corporate seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by the Board of Directors of said corporation, and that she signed her name thereto by like order; and that the Fidelity and Deposit Company of Maryland is duly authorized to transact business in the State of New York in pursuance of the statutes in such case made and provided; that the Superintendent of Insurance of the State of New York, has, pursuant to Chapter 28 of the Consolidated Laws of the State of New York, known as the Insurance Law, issued to the Fidelity and Deposit Company of Maryland a Certificate of Solvency and of Qualification to become surety or guarantor on all bonds, undertakings, recognizances, guaranties and other obligations required or permitted by law; and that such certificate has not been revoked.



Notary Public

Notary Public
State of New York
No. 0083201
Commission Expires March 24, 2006

SURETY ACKNOWLEDGMENT

STATE OF NEW YORK

COUNTY OF NEW YORK

On the 13th day of June, 2003, before me personally came ARTHUR B. LEVINE, who resides at 60 East 42nd Street, New York, New York, State of New York, that he is Attorney-In-Fact of **ZURICH AMERICAN INSURANCE COMPANY**, the corporation described in and which executed the within instrument; that he knows the corporate seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by the Board of Directors of said corporation, and that he signed his name thereto by like order; and that the **ZURICH AMERICAN INSURANCE COMPANY** is duly authorized to transact business in the State of New York in pursuance of the statutes in such case made and provided; that the Superintendent of Insurance of the State of New York, has, pursuant to Chapter 28 of the Consolidated Laws of the State of New York, known as the Insurance Law, issued to the **ZURICH AMERICAN INSURANCE COMPANY** a Certificate of Solvency and of Qualification to become surety or guarantor on all bonds, undertakings, recognizances, guaranties and other obligations required or permitted by law; and that such certificate has not been revoked.



Notary Public

MARIA SPONZA
Notary Public, State of New York
No. 01SP5025231
Qualified in Kings County
Commission Expires March 21, 2006

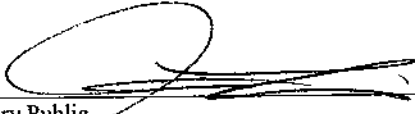
SURETY ACKNOWLEDGMENT

STATE OF NEW YORK

COUNTY OF NEW YORK

On the 13th day of June, 2003, before me personally came MARGARET MC LAUGHLIN, who resides at 60 East 42nd Street, New York, New York, State of New York, that she is Attorney-In-Fact of **HARTFORD FIRE INSURANCE COMPANY**, the corporation described in and which executed the within instrument; that she knows the corporate seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by the Board of Directors of said corporation, and that she signed her name thereto by like order; and that the **HARTFORD FIRE INSURANCE COMPANY** is duly authorized to transact business in the State of New York in pursuance of the statutes in such case made and provided; that the Superintendent of Insurance of the State of New York, has, pursuant to Chapter 28 of the Consolidated Laws of the State of New York, known as the Insurance Law, issued to the **HARTFORD FIRE INSURANCE COMPANY** a Certificate of Solvency and of Qualification to become surety or guarantor on all bonds, undertakings, recognizances, guaranties and other obligations required or permitted by law; and that such certificate has not been revoked.

ARTHUR LEVINE
Notary Public, State of New York
No. 31 - 01LE4637793
Qualified in New York County
Commission Expires August 31, 2006



Notary Public

POWER OF ATTORNEY

Direct Inquiries/Claims to:

THE HARTFORD

BOND, T-4

690 ASYLUM AVENUE

HARTFORD, CONNECTICUT 06115

call: 888-266-3488 or fax: 860-757-5835

Agency Code: 10-257097

KNOW ALL PERSONS BY THESE PRESENTS THAT:

- ☒ Hartford Fire Insurance Company, a corporation duly organized under the laws of the State of Connecticut
- ☒ Hartford Casualty Insurance Company, a corporation duly organized under the laws of the State of Indiana
- ☒ Hartford Accident and Indemnity Company, a corporation duly organized under the laws of the State of Connecticut
- ☐ Hartford Underwriters Insurance Company, a corporation duly organized under the laws of the State of Connecticut
- ☐ Twin City Fire Insurance Company, a corporation duly organized under the laws of the State of Indiana
- ☐ Hartford Insurance Company of Illinois, a corporation duly organized under the laws of the State of Illinois
- ☐ Hartford Insurance Company of the Midwest, a corporation duly organized under the laws of the State of Indiana
- ☐ Hartford Insurance Company of the Southeast, a corporation duly organized under the laws of the State of Florida

having their home office in Hartford, Connecticut, (hereinafter collectively referred to as the "Companies") do hereby make, constitute and appoint, up to the amount of unlimited:

Arthur B. Levine, Maria Sponza, Anita Hunter, Margaret McLaughlin
of
New York, NY

their true and lawful Attorney(s)-in-Fact, each in their separate capacity if more than one is named above, to sign its name as surety(ies) only as delineated above by ☒, and to execute, seal and acknowledge any and all bonds, undertakings, contracts and other written instruments in the nature thereof, on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

In Witness Whereof, and as authorized by a Resolution of the Board of Directors of the Companies on September 12th, 2000, the Companies have caused these presents to be signed by its Assistant Vice President and its corporate seals to be hereto affixed, duly attested by its Assistant Secretary. Further, pursuant to Resolution of the Board of Directors of the Companies, the Companies hereby unambiguously affirm that they are and will be bound by any mechanically applied signatures applied to this Power of Attorney.



Paul A. Bergenholz

Paul A. Bergenholz, Assistant Secretary

Colleen Mastroianni

Colleen Mastroianni, Assistant Vice President

STATE OF CONNECTICUT

COUNTY OF HARTFORD

ss. Hartford

On this 25th day of October, 2002, before me personally came Colleen Mastroianni, to me known, who being by me duly sworn, did depose and say: that she resides in the County of Hartford, State of Connecticut; that she is the Assistant Vice President of the Companies, the corporations described in and which executed the above instrument; that she knows the seals of the said corporations; that the seals affixed to the said instrument are such corporate seals; that they were so affixed by authority of the Boards of Directors of said corporations and that she signed her name thereto by like authority.



CERTIFICATE

Scott E. Paseka

Scott E. Paseka
Notary Public

My Commission Expires October 31, 2007

I, the undersigned, Assistant Vice President of the Companies, DO HEREBY CERTIFY that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which is still in full force effective as of **June 13, 2003.**

Signed and sealed at the City of Hartford.



Yves Cantin

Yves Cantin, Assistant Vice President

Hartford Fire Insurance Company

Hartford, Connecticut Financial Statement, December 31, 2002 (Statutory Basis)

ASSETS		LIABILITIES	
U.S. Government Bonds	\$ 61,739,704	Reserve for Claims	\$
Bonds of other Governments	585,374,156	and Claim Expense.....	4,462,915,532
State, County, Municipal and		Reserve for Unearned Premiums	1,475,074,269
Miscellaneous Bonds	3,951,931,807	Reserve for Taxes, License	
Stocks	5,696,869,874	and Fees	81,684,067
Short Term Investments	113,280,523	Miscellaneous Liabilities	2,557,890,577
	<u>\$ 10,409,196,064</u>	Total Liabilities	<u>\$ 8,577,564,445</u>
Real Estate	\$ 126,570,654	Capital Paid In \$ 55,000,000	
Cash	245,736,534	Surplus	6,269,790,127
Agents' Balances (Under 90 Day.....	2,126,093,726		
Other Invested Assets	235,687,185	Surplus as regards Policyholders...	\$ 6,324,790,127
Miscellaneous	1,759,070,409	Total Liabilities, Capital	
Total Admitted Assets	<u>\$ 14,902,354,572</u>	and Surplus	<u>\$ 14,902,354,572</u>

STATE OF CONNECTICUT
COUNTY OF HARTFORD
CITY OF HARTFORD

ss.

Donald J. LaValley, Assistant Vice-President, and Patricia A. Murrone, Assistant Secretary of the Hartford Fire Insurance Company, being duly sworn, each deposes and says that the foregoing is a true and correct statement of the said company's financial condition as of December 31, 2002.

Sworn to before me March 31, 2003

Patricia E. Davis
Patricia E. Davis
Notary Public
My Commission Expires September 30, 2007



Donald J. LaValley
Donald J. LaValley, Assistant Vice-President
Patricia A. Murrone
Patricia A. Murrone, Assistant Secretary



<i>Obligee's/Insured's Name</i> <i>United States of America</i>
<i>Obligee's/Insured's Mailing Address</i> United States Bankruptcy Court Southern District of New York Alexander Hamilton Custom House One Bowling Green New York, NY 10004-1408 (212) 668-2870
<i>Bond/Policy Number</i> 10BSBCH7673



IMPORTANT NOTICE TO OBLIGEES/POLICYHOLDERS – TERRORISM RISK INSURANCE ACT OF 2002

You are hereby notified that, under the Terrorism Risk Insurance Act of 2002, effective November 26, 2002, we must make terrorism coverage available in your bond/policy. However, the actual coverage provided by your bond/policy for acts of terrorism, as is true for all coverage's, is limited by the terms, conditions, exclusions, limits, other provisions of your bond/policy, any endorsements to the bond/policy and generally applicable rules of law.

Any terrorism coverage provided by this bond/policy is partially reinsured by the United States of America under a formula established by Federal Law. Under this formula, the United States will pay 90% of covered terrorism losses exceeding a statutorily-established deductible paid by sureties/insurers until such time as insured losses under the program reach \$100 billion. If that occurs, Congress will determine the procedures for, and the source of, any payments for losses in excess of \$100 billion.

The premium charge that has been established for terrorism coverage under this bond/policy is either shown on this form or elsewhere in the bond/policy. If there is no premium shown for terrorism on this form or elsewhere in the bond/policy, there is no premium for the coverage.

Terrorism premium:	\$0
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Power of Attorney
FIDELITY AND DEPOSIT COMPANY OF MARYLAND
HOME OFFICE: 3910 KESWICK ROAD, BALTIMORE, MD 21211

KNOW ALL MEN BY THESE PRESENTS: That the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, a corporation of the State of Maryland, by M. P. HAMMOND, Vice President, and L. L. GOUCHER, Assistant Secretary, in pursuance of authority granted by Article VI, Section 2, of the By-Laws of said Company, which are set forth on the reverse side hereof and are hereby certified to be in full force and effect on the date hereof, does hereby nominate, constitute and appoint **Arthur B. LEVINE, Maria SPONZA, Anita HUNTER, Carol LEVINE, Sybil LEVINE and Margaret MCLAUGHLIN**, all of New York, New York, **EACH** its true and lawful agent and Attorney-in-Fact, to make, execute, seal and deliver, for, and on its behalf as surety, and as its act and deed, **any and all bonds and undertakings** and the execution of such bonds or undertakings in pursuance of these presents, shall be as binding upon said Company, as fully and amply, to all intents and purposes, as if they had been duly executed and acknowledged by the regularly elected officers of the Company at its office in Baltimore, Md., in their own proper persons. This power of attorney revokes that issued on behalf of Arthur B. LEVINE, Maria SPONZA, Anita HUNTER, Carol LEVINE, and Sybil LEVINE, dated November 14, 2000.

The said Assistant Secretary does hereby certify that the extract set forth on the reverse side hereof is a true copy of Article VI, Section 2, of the By-Laws of said Company, and is now in force.

IN WITNESS WHEREOF, the said Vice-President and Assistant Secretary have hereunto subscribed their names and affixed the Corporate Seal of the said FIDELITY AND DEPOSIT COMPANY OF MARYLAND, this 23rd day of August, A.D. 2001.

ATTEST:

FIDELITY AND DEPOSIT COMPANY OF MARYLAND



L. L. Goucher
L. L. Goucher

Assistant Secretary

By: *M. P. Hammond*

By:

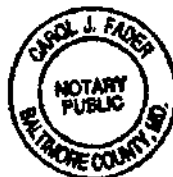
M. P. Hammond

Vice President

State of Maryland }
County of Baltimore } ss:

On this 23rd day of August, A.D. 2001, before the subscriber, a Notary Public of the State of Maryland, duly commissioned and qualified, came M. P. HAMMOND, Vice President, and L. L. GOUCHER, Assistant Secretary of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, to me personally known to be the individuals and officers described in and who executed the preceding instrument, and they each acknowledged the execution of the same, and being by me duly sworn, severally and each for himself depose and saith, that they are the said officers of the Company aforesaid, and that the seal affixed to the preceding instrument is the Corporate Seal of said Company, and that the said Corporate Seal and their signatures as such officers were duly affixed and subscribed to the said instrument by the authority and direction of the said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal the day and year first above written.



Carol J. Fader
Carol J. Fader

Carol J. Fader
Notary Public

My Commission Expires: August 1, 2004



FIDELITY AND DEPOSIT COMPANY

OF MARYLAND
3910 KESWICK ROAD, BALTIMORE, MD 21203

Statement of Financial Condition As Of December 31, 2002

ASSETS

Bonds.....	\$ 107,143,441
Stocks	45,178,462
Mortgage Loans.....	4,000,000
Cash in Banks and Offices and Short Term Investments.....	564,304
Other Accounts Receivable	1,514,882
TOTAL ADMITTED ASSETS.....	\$ 158,401,089

LIABILITIES, SURPLUS AND OTHER FUNDS

Reserve for Taxes and Expenses	\$ 252,996
TOTAL LIABILITIES	\$ 252,996
Capital Stock, Paid Up	\$ 5,000,000
Surplus.....	153,148,093
Surplus as regards Policyholders.....	158,148,093
TOTAL.....	\$ 158,401,089

Securities carried at \$19,249,112 in the above statement are deposited as required by law.

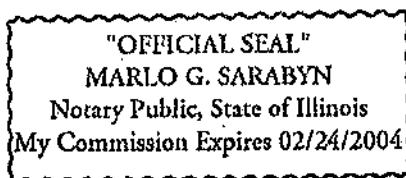
Securities carried on the basis prescribed by the National Association of Insurance Commissioners. On the basis of December 31, 2001 market quotations for all bonds and stocks owned, the Company's total admitted assets would be \$160,417,836 and surplus as regards policyholders \$160,164,840.

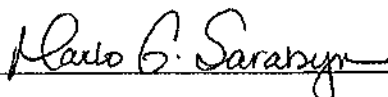
I, DAVID A. BOWERS, Corporate Secretary of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, do hereby certify that the foregoing statement is a correct exhibit of the assets and liabilities of the said Company on the 31st day of December, 2002.


Corporate Secretary

State of Illinois }
City of Schaumburg } SS:

Subscribed and sworn to, before me, a Notary Public of the State of Illinois, in the City of Schaumburg, this 18th day of February, 2003.




Notary Public

My commission expires February 24, 2004.

XL REINSURANCE AMERICA INC.
(formerly known as NAC Reinsurance Corporation)

XL-9-161

POWER OF ATTORNEY

~~Knowen all Men by these Presents:~~ that XL REINSURANCE AMERICA INC., a New York corporation (the "Corporation"), with offices at 70 Seaview Avenue, Stamford, Connecticut, 06902, has made, constituted and appointed, and by these presents does make, constitute and appoint
Robert A. Dixon, Kevin M. McCann, Anthony J. Garbarini, Ellen D. Stives, Laurence K. Pike, Jessica Markel

its true and lawful Attorney(s)-in-fact, at Warren in the State of NJ and each of them to have full power to act without the other or others, to make, execute and deliver on its behalf, as surety or co-surety, bonds and undertakings given for any and all purposes, also to execute and deliver on its behalf as aforesaid renewals, extensions, agreements, waivers, consents or stipulations relating to such bonds or undertakings provided, however, that no single bond or undertaking so made, executed and delivered shall obligate the Corporation for any portion of the penal sum therefore in excess of the sum of
Unlimited

Dollars (\$ _____).
Such bonds and undertakings for said purposes, when duly executed by said attorney(s)-in-fact, shall be binding upon the Corporation as fully and to the same extent as if signed by the President of the Corporation under its corporate seal attested by its Corporate Secretary.

The appointment is made under and by authority of certain resolutions adopted by the Board of Directors of the Corporation at a meeting duly called and held on the 16th day of May, 2001, a copy of which appears below under the heading entitled "Certificate".

The Power of Attorney is signed and sealed by facsimile under and by authority of the following resolution adopted by the Board of Directors of the Corporation by Unanimous Written Consent on September 18, 1997 and said resolution has not since been revoked, amended or repealed:

RESOLVED, that in granting powers of attorney pursuant to certain resolutions adopted by the Board of Directors of the Corporation at a meeting duly called and held on March 13, 1995, the signature of such directors and officers and the seal of the Corporation may be affixed to any such power of attorney or any certificate relating thereto by facsimile, and any such power of attorney or certificate bearing such facsimile signature or seal shall be valid and binding upon the Corporation in the future with respect to any bond or undertaking to which it is attached.

The Power of Attorney shall expire and all authority hereunder shall terminate without notice at midnight (Standard Time where said attorney(s)-in-fact is authorized to act).

February 29 20 04

6th February

IN WITNESS WHEREOF, the Corporation has caused these presents to be duly signed and its corporate seal to be hereunto affixed and attested this _____ day of _____

20 03 at Stamford, Connecticut.
(Corporate Seal)

XL REINSURANCE AMERICA INC.

ATTEST Suraya K. Kieffer, Vice President
ss: Greenwich
STATE OF CONNECTICUT
COUNTY OF FAIRFIELD

By Mary A. Roddy
Mary A. Roddy, Vice President

On the 6th day of February 20 03 before me personally came Mary A. Roddy, Vice President

to me known, who being by me duly sworn, did depose and say that (s)he resides in

Norwalk, CT

that (s)he is a Vice President

of XL REINSURANCE AMERICA INC.,

the corporation described in and which executed the above instrument, that (s)he knows the seal of said corporation, that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that (s)he signed his (her) name thereto by like order.

(Notarial Seal)

Suzanne M. Johnson

Notary Public

CERTIFICATE

My Commission Expires 12/31/2004

STATE OF CONNECTICUT ss: Greenwich
COUNTY OF FAIRFIELD

I, Lynn M. Petilli the Assistant Secretary of XL REINSURANCE AMERICA INC., a New York corporation (the "Corporation"), hereby certify:

1. That the original power of attorney of which the foregoing is a copy was duly executed on behalf of the Corporation and has not since been revoked, amended or modified; that the undersigned has compared the foregoing copy thereof with the original power of attorney, and that the same is a true and correct copy of the original power of attorney and of the whole thereof;
2. The following are resolutions which were adopted by the Board of Directors of the Corporation by unanimous written consent on May 16, 2001 and said resolutions have not since been revoked, amended or modified:

"RESOLVED, that each of the individuals named below is authorized to make, execute, seal and deliver for and on behalf of the Corporation any and all bonds, undertakings or obligations in surety or co-surety with others:

and Laura A. Shanahan Sheila M. Kelly Mary A. Roddy Suraya K. Kieffer Robert B. Hoffman

RESOLVED, FURTHER, that each of the individuals named above is authorized to appoint attorneys-in-fact for the purpose of making, executing, sealing and delivering bonds, undertakings or obligations in surety or co-surety for and on behalf of the Corporation."

3. The undersigned further certifies that the above resolutions are true and correct copies of the resolutions as so recorded and of the whole thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal this 13th day of June 20 03

(Corporate Seal)

Lynn M. Petilli
Lynn M. Petilli

THIS IS NOT A BOND NUMBER
UNLIMITED POWER OF ATTORNEY

XLS 38868

XL SPECIALTY

KNOW ALL MEN BY THESE PRESENTS: That the XL SPECIALTY INSURANCE COMPANY, a corporation organized and existing by virtue of the laws of the State of Delaware ("Company" or "Corporation"), with offices at 25 Independence Blvd., Suite 103, Warren, New Jersey, 07059, does hereby nominate, constitute and appoint; **Daryl LaForge, John P. Hyland, Warren Eichhorn, Peter M. Quinn, Anthony J. Garbarini, Robert A. Dixon, Kevin M. Mirsch, Laurence K. Pike, Ellen D. Stives, Jessica Markel,** its true and lawful Attorney(s)-in-fact to make, execute, attest, seal and deliver for and on its behalf, as surety, and as its act and deed, where required, any and all bonds, undertakings, recognizances and written obligations in the nature thereof, the penal sum of no one of which is in any event to exceed \$Unlimited.00. Such bonds and undertakings, when duly executed by the aforesaid Attorney(s)-in-fact shall be binding upon the said Company as fully and to the same extent as if such bonds and undertakings were signed by the President and Secretary of the Company and sealed with its corporate seal. This Power of Attorney is granted and is signed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of the Company on the 5th day of December, 1988:

"RESOLVED, That the President, or any Vice President of the Company or any person designated by any one of them is hereby authorized to execute Powers of Attorney qualifying the attorney named in the given Power of Attorney to execute in behalf of the Company, bonds, undertakings and all contracts of suretyship, and that any Secretary or any Assistant Secretary of the Company be, and that each or any of them hereby is authorized to attest the execution of any such Power of Attorney, and to attach thereto the Seal of the Company.

FURTHER RESOLVED, That the signature of such officers and the Seal of the Company may be affixed to any such Power of Attorney or to any certificate relating thereto by facsimile, and any such Power of Attorney or certificate bearing such facsimile signatures or facsimile seal shall be thereafter valid and binding upon the Company with respect to any bond, undertaking or contract of suretyship to which it is attached."

Bonds executed under this Power of Attorney may be executed under facsimile signature and seal pursuant to the following Resolution adopted by the Board of Directors of the Company on August 7, 1997.

"RESOLVED, That the signature of Nicholas M. Brown Jr., as President of this Corporation, and the seal of this Corporation may be affixed or printed on any and all bonds, undertakings, recognizances, or other written obligations thereof, on any revocation of any Power of Attorney, or on any certificate relating thereto, by facsimile, and any Power of Attorney, any revocation of any Power of Attorney, bonds, undertakings, recognizances, certificate or other written obligation, bearing such facsimile signature or facsimile seal shall be valid and binding upon the Corporation."

IN WITNESS WHEREOF, the XL SPECIALTY INSURANCE COMPANY has caused its corporate seal to be hereunto affixed, and these presents to be signed by its duly authorized officers this January 21st, 2003.

XL SPECIALTY INSURANCE COMPANY



BY

PRESIDENT

Nicholas M. Brown, Jr.

STATE OF DELAWARE
COUNTY OF NEW CASTLE

Attest:

Ben M. Llaneta

SECRETARY

On this 21st day of January, 2003, before me personally came Nicholas M. Brown Jr. to me known, who, being duly sworn, did depose and say: that he is President of the Corporation described in and which executed the above instrument; that he knows the seal of said Corporation; that the seal affixed to the aforesaid instrument is such corporate seal and was affixed thereto by order and authority of the Board of Directors of said Company; and that he executed the said instrument by like order.

REBECCA CLAIRE KOLLHOFF

Notary Public

State of New Jersey

My Commission Expires 3/8/2007



NOTARY PUBLIC

STATE OF NEW JERSEY
COUNTY OF BERGEN

I, Ben M. Llaneta, Secretary of the XL SPECIALTY INSURANCE COMPANY a corporation of the State of Delaware, do hereby certify that the above and forgoing is a full, true and correct copy of Power of Attorney issued by said Company, and that I have compared same with the original and that it is a correct transcript therefrom and of the whole of the original and that the said Power of Attorney is still in full force and effect and has not been revoked.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Company, at the City of Wilmington, this 13 day of June 2003.



SECRETARY

Ben M. Llaneta

This Power of Attorney may not be used to execute any bond with an inception date after January 21, 2007

**SURETY DISCLOSURE
NOTICE CONCERNING FEDERAL TERRORISM
RISK INSURANCE ACT**

You should know that, effective November 26, 2002, the US Congress enacted the Terrorism Risk Insurance Act of 2002 (the "Act"). Under the Act, any covered losses caused by certified acts of terrorism would be partially reimbursed by the United States under a formula established by federal law. Under this formula, the United States pays 90% of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage.

In accordance with this Act, we are providing this disclosure notice for bonds on which XL Specialty Insurance Company is the surety.

DISCLOSURE OF PREMIUM

The portion of the bond premium attributable to coverage for certified acts of terrorism under the Act is Zero Dollars (\$0.00)

KNOW ALL MEN BY THESE PRESENTS, that the Atlantic Mutual Insurance Company and Centennial Insurance Company, corporations duly organized under the laws of the State of New York hereinafter called Companies, do hereby appoint **Arthur B. Levine, Maria Sponza, Anita Hunter, Carol Levine, Sybil Levine, Margaret McLaughlin**

their true and lawful Attorneys-in-Fact to make, execute, seal and deliver on their behalf as surety

any and all bonds and undertakings of suretyship and other documents that the ordinary course of surety business may require. Such bonds and undertakings when duly executed by the aforesaid Attorney(s)-in-Fact shall be binding upon the Companies as fully and to the same extent as if such bonds and undertakings were signed by the President and Secretary and sealed with its corporate seal.

This Power of Attorney is issued pursuant to and by authority of the following resolution of the Board of Trustees of Atlantic Mutual Insurance Company and the Board of Directors of Centennial Insurance Company adopted effective December 1, 1999 and now in full force and effect;

RESOLVED that the Chairman, President or Senior Vice President-Surety may appoint other officers of the Company or agents of the Company to act as its lawful Attorney-in Fact in any State, Territory or Federal District to represent this Company and to act on its behalf within the scope of the authority granted to them in writing, which authority may include the power to make, execute, seal and deliver on behalf of this Company as surety, and as its act and deed, any and all bonds and undertakings of suretyship and such other documents as are required in the ordinary course of surety business; and that the Secretary, Assistant Secretary or any Officer of the Corporation be, and that each or any of them is, authorized to verify any affidavit or other statement relating to the foregoing and to any resolutions adopted by its Board of Trustees (or Board of Directors, as applicable); and that any such Attorney-in-Fact may be removed and the authority so granted may be revoked by the Chairman, President, Senior Vice President-Surety or by the Board of Trustees (or Board of Directors, as applicable).

IN WITNESS WHEREOF, each of the Companies has caused this Power of Attorney to be signed and its corporate seal to be affixed by its authorized Officer this Fourth day of January, 2000.

Attest Michael B. Keegan
Michael B. Keegan, Vice President

Atlantic Mutual Insurance Company
Centennial Insurance Company

By Thomas P. Gorke
Thomas P. Gorke, Senior Vice President



State of New Jersey
County of Passaic } SS

On this Fourth day of January, 2000, before me, a Notary Public of the State and County aforesaid residing therein, duly commissioned and sworn, personally came the above named officer of the Company who being by me first duly sworn according to law, did depose and say that he is the officer of the Company described in and which executed the foregoing instrument; that he knows the seal of the Company; that the seal affixed to such instrument is the corporate seal of the Company; and that the corporate seal and his signature as such officer were affixed and subscribed to the said instrument by order of the Board of Trustees (or Board of Directors, as applicable).



Maria Impallomeni
Notary Public (Seal)

My commission expires February 18, 2007

I, the undersigned Michael B. Keegan, Vice President of Atlantic Mutual Insurance Company and Centennial Insurance Company, do hereby certify that the original power of attorney of which the foregoing is a full, true and correct copy, is in full force and effect on the date of this Certificate and I do further certify that the Senior Vice President who executed said Power of Attorney was one of the Officers authorized by the Board of Trustees and Board of Directors to appoint an attorney-in-fact pursuant to the Board resolution stated above dated December 1, 1999. This Certificate may be signed and sealed by facsimile under and by authority of the following resolution of the Board of Trustees of Atlantic Mutual Insurance Company and the Board of Directors of Centennial Insurance Company, adopted at a meeting duly called and held on the 1st day of December, 1999.

RESOLVED, that the use of a printed facsimile of the corporate seal of the Company and of the signature of an Officer of the Company on any certification of the correctness of a copy of an instrument executed by the Chairman, President or Senior Vice President-Surety pursuant to the Board resolution, dated December 1, 1999, appointing and authorizing an attorney-in-fact to execute in the name of and on behalf of the Company, surety bonds, undertakings and other instruments, shall have the same effect as if such seal and such signature had been manually affixed and made, is hereby authorized and approved.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of each of the Companies to these presents this 13th day of June, 2003

Michael B. Keegan
Michael B. Keegan, Vice President

To verify the authenticity of this Power of Attorney, call 1-800-444-6565 and ask for the Power of Attorney Clerk.

ZURICH AMERICAN INSURANCE COMPANY
One Liberty Plaza, [30th Floor], New York, New York, 10006
POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the ZURICH AMERICAN INSURANCE COMPANY, a corporation created by and existing under the laws of the State of New York with its Executive Offices located in Schaumburg, Illinois, does hereby nominate, constitute and appoint **Arthur B. LEVINE**, of New York, New York, its true and lawful Attorney-In-Fact with power and authority hereby conferred to sign, seal, and execute in its behalf, during the period beginning with the date of issuance of this power, **Any and all bonds, undertakings, recognizances or other written obligations in the nature thereof**, and to bind ZURICH AMERICAN INSURANCE COMPANY thereby, and all of the acts of said Attorney[s]-in-Fact pursuant to these presents are hereby ratified and confirmed. This Power of Attorney is made and executed pursuant to and by the authority of the following By-Law duly adopted by the Board of Directors of the Company which By-Law has not been amended or rescinded.

Article VI, Section 5. "...The President or a Vice President in a written instrument attested by a Secretary or an Assistant Secretary may appoint any person Attorney-In-Fact with authority to execute surety bonds on behalf of the Company and other formal underwriting contracts in reference thereto and reinsurance agreements relating to individual policies and bonds of all kinds and attach the corporate seal. Any such officers may revoke the powers granted to any Attorney-In-Fact."



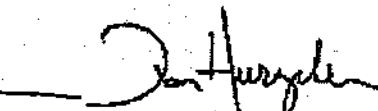
IN WITNESS WHEREOF, the ZURICH AMERICAN INSURANCE COMPANY has caused these presents to be executed in its name and on its behalf and its Corporate Seal to be hereunto affixed and attested by its officers thereunto duly authorized, this 30th day of August, A.D. 2000.

WARNING: This Power of Attorney is printed on paper that deters unauthorized copying or faxing.

ZURICH AMERICAN INSURANCE COMPANY

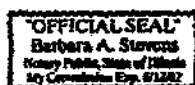


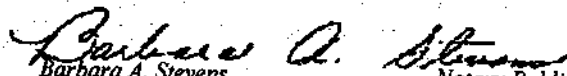
STATE OF ILLINOIS } ss:
COUNTY OF COOK }

  
David A. Bowers Secretary Donald Hurzeler Senior Vice President

On the 30th day of August, A.D. 2000, before the subscriber, a Notary Public of the State of Illinois and County of Cook, duly Notary Public commissioned and qualified, came the above named vice president and secretary of ZURICH AMERICAN INSURANCE COMPANY, to me personally known to be the individuals and officers described in and who executed the preceding instrument and they each acknowledged the execution of the same and being by me duly sworn, they severally and each for himself depose and said that they respectively hold the offices in said Corporation as indicated, that the Seal affixed to the preceding instrument is the Corporate Seal of said Corporation, and that the said Corporate Seal, and their respective signature as such officers, were duly affixed and subscribed to the said instrument pursuant to all due corporate authorization.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Official Seal the day and year first above.




Barbara A. Stevens
Notary Public
My Commission Expires: August 12, 2002

This Power of Attorney limits the acts of those named therein to the bonds and undertaking specifically named therein, and they have no authority to bind the Company except in the manner and to the extent herein stated.

ZURICH AMERICAN INSURANCE COMPANY
COMPARATIVE BALANCE SHEET
ONE LIBERTY PLAZA, 165 BROADWAY, 28TH FLOOR, NEW YORK, NY 10006
As of December 31, 2002

	12/31/2002	12/31/2001
Assets		
Bonds	\$8,033,597,110	\$4,727,791,692
Common Stock	2,114,993,451	2,582,997,666
Preferred Stock	46,612,800	0
Other Invested Assets	46,264,679	43,957,372
Short-term Investments	212,546,268	0
Cash	214,475,827	930,074,346
Employee Trust for Deferred Compensation Plan	39,798,000	0
Total Cash and Invested Assets	10,728,288,135	8,284,821,076
Premiums Receivable	2,813,180,593	2,140,198,644
Funds Held with Reinsurers	204,194	1,006,913
Reinsurance Recoverable	925,213,982	554,830,054
Accrued Investment Income	89,782,337	53,452,007
Federal Income Tax Recoverable	217,362,655	0
Due from Affiliates	133,178,330	204,539,367
Other Assets	238,280,802	183,973,116
Total Assets	\$15,145,491,028	\$11,422,821,176
Liabilities and Policyholders' Surplus		
Liabilities:		
Loss and LAE Reserves	\$7,116,656,852	\$5,506,247,663
Loss Portfolio Transfer	(324,274,388)	(448,924,549)
Unearned Premium Reserve	3,625,692,950	2,341,623,235
Funds Held with Reinsurers	482,481,488	213,439,104
Loss In Course of Payment	279,862,634	155,190,168
Contingent Commission Reserve	45,578,456	32,279,895
Federal Income Tax Payable	0	9,283,586
Payable for Securities	12,802,959	122,229,091
Provision for Reinsurance	34,435,963	77,588,235
Ceded Reinsurance Premiums Payable	643,613,548	610,967,205
Other Liabilities	610,790,972	381,621,190
Total Liabilities	12,527,641,464	9,001,544,821
Policyholders' Surplus:		
Common Capital Stock	5,000,000	5,000,000
Paid-in and Contributed Surplus	2,206,131,141	2,198,131,141
Surplus Notes	703,000,000	0
Cumulative Unrealized Gain/(Loss)	(2,076,793,772)	(1,851,254,882)
Cumulative Statutory Adjustment	(169,802,299)	(247,942,569)
Dividends Undeclared	4,592,708	5,718,894
Loss Portfolio Transfer Account	306,477,337	306,477,337
Unassigned Surplus	1,639,244,450	2,005,146,434
Total Policyholders' Surplus	2,617,849,564	2,421,276,355
Total Liabilities and Policyholders' Surplus	\$15,145,491,028	\$11,422,821,176

Items may not add to the totals shown due to rounding.

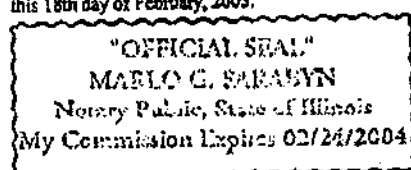
I, DAVID A. BOWERS, Corporate Secretary of ZURICH AMERICAN INSURANCE COMPANY do hereby certify that the foregoing statement is a correct exhibit of the assets and liabilities of the said Company, on the 31st day of December, 2002, according to the best of my information, knowledge and belief.


 Corporate Secretary

State of Illinois
 County of Cook

} SS:

Subscribed and sworn to, before me, a Notary Public of the State of Illinois, in the City of Schaumburg, this 18th day of February, 2003.




 Notary public

My commission expires February 24, 2004.